

# METROPOLITAN RAILWAY COMPANY.

## DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 8, Moorgate, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., 4, Central Buildings, Westminster, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

SIR EDWARD MANVILLE, St. Stephen's House, Victoria Embankment, Westminster, S.W. 1.

ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Fernal Lane, N.W. 3.

SIR HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Steeple Claydon, Bucks.

## REPORT OF THE DIRECTORS

*To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 17th FEBRUARY, 1927.*

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1926, are presented herewith.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—  
*Per Account No. 8.*

Gross receipts in respect of Railway	£1,761,828
Expenditure	1,291,165
	<hr/> £410,723
Miscellaneous receipts (net) from rents, interest, etc.	303,806
Total net income	<hr/> £714,529

*Per Account No. 9.*

*Add:—*

Balance from last Account	51,492
Appropriation from General Reserve Fund towards increased cost of coal and other expenses due to prolonged Coal Dispute	50,000
Transferred from provision made for Income Tax, not required on adjustment of Account	50,000

*Deduct:—*

Interest, Rentals and other Fixed Charges	£865,931
	<hr/> 352,097
Dividends on Preference Stocks	£513,834
Balance available for Dividend on Ordinary Stock	<hr/> 264,263
	<hr/> £249,571

3. The interim dividend of £1:10s. 0d. per cent. actual, which was paid on the Ordinary Stock for the half-year ended 30th June, 1926, absorbed £113,680, leaving a balance of £135,891, out of which the Directors recommend the payment of a dividend of £1:10s. 0d. per cent. actual for the half-year ended 31st December, 1926, making £3:0s. 0d. per cent. for the year, and carrying forward the sum of £22,311.

The dividends paid on the Ordinary Stock for the year 1925 amounted to £5:0s. 0d. per cent., and a balance of £51,492 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1926, was £1:10s. 0d. per cent. actual, and that the dividend for the half-year ended 31st December, 1926, will be £2:2s. 6d. per cent. actual, making £3:12s. 6d. per cent. for the year. This compares with £3:10s. 0d. per cent. for the year 1925.

4. The Directors regret the reduction in the dividend as compared with last year but, as the Proprietors will be aware, the receipts of all Railway Companies have been seriously depleted and the expenses increased by the General Strike that occurred in May last, and by the prolonged coal stoppage that followed it. It must also be remembered that in 1924 and 1925 the Company had the advantage of a large special traffic to and from the British Empire Exhibition at Wembley. In view of the exceptional circumstances operating during the period, the Directors consider it desirable to transfer to the credit of the Revenue Account £100,000 taken from the Reserves, as shown on the previous page.

5. The reconstruction of Aldgate Station, and of Edgware Road Station so far as the Permanent Way and Platforms are concerned, has been completed during the year, and in the case of the latter Station a contract has been let for the erection of new station buildings on the street level; this work will be finished during the current year.

6. The Company's Act, authorising the construction of a relief line connecting the Harrow Extension Line at a point between Willesden Green and Kilburn Stations with the Circle Line immediately to the west of Edgware Road Station, received the Royal Assent and became law on 4th August last.

7. The work of replacing one of the 5,000 K.W. Turbo-Generators at Neasden Power House by a machine of 15,000 K.W. capacity was completed during the past year, and a satisfactory reduction in the consumption of coal per unit generated has resulted therefrom.

8. The Directors announce with deep regret the death of their colleague, Mr. John Wheeler Wheeler-Bennett, C.B.E., J.P., that occurred on the 25th June last. Mr. Wheeler-Bennett had rendered valuable service as a Director of the Company over a period of eight years. The vacancy thus created on the Board has been filled by the appointment of Sir Edward Manville.

9. The Directors retiring by rotation are The Hon. Evelyn Hubbard and Sir Harry C. W. Verney, Bart., D.S.O. These gentlemen, being eligible, offer themselves for re-election.

10. The retiring Auditor is Sir Albert W. Wyon, K.B.E., who, being eligible, offers himself for re-election.

11. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 23rd February, on the amounts of the several classes of Stock as at 31st December, 1926.

ABERCONWAY,

*Chairman.*

OFFICES OF THE COMPANY—  
BAKER STREET STATION, N.W. 1.  
27th January, 1927.

*The Dividend Warrants will be posted on Tuesday, 22nd February.*

**The Secretary should be notified at once of any change of address or any variation in instructions for the payment of dividend.**





No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS:

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCKS.						Total raised by Loans and Debenture Stocks.	
		AMOUNT OF STOCKS.	NOMINAL ADDITIONS OR CONVERSIONS.	RENTING AMOUNT OF STOCKS.			Total Debenture Stocks.		
				At 4 per cent. (Firmly paid). *	At 3½ per cent. *	At 3½ per cent. 1/2 A.*			
		£	£	£	£	£	£		
Existing at 31st December, 1926.....	NIL.	6,950,474	470,681	50,000	3,601,278	3,769,877	7,421,155	7,421,155	
Existing at 31st December, 1925.....	NIL.	6,200,474	470,681	50,000	3,601,278	2,019,877	6,671,155	6,671,155	
INCREASE.....	..	750,000	..	..	..	750,000	750,000	750,000	
DECREASE.....	..	..	..	..	..	..	..	..	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....									8,074,388
Additional Debenture Stock to be raised to provide Authorised Money.....									501,250
Less—Amount created but not yet available.....									50,000
Capitalised value of Rentcharges, Annuities, or Ten Dues, in accordance with Section 5 of the Lands Clauses Consolidation Act Amendment Act, 1960.....									19,800
Total deductions.....									59,800
Total amount raised by Loans and Debenture Stocks as above.....									8,303,738
Balance, being available borrowing powers at 31st December, 1926.....									7,421,155
									1,134,583
* Charged upon the general undertaking of the Company, including the Surplus Lands.									

## Dr.

## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Gr

To Expenditure.	Amount expended to 31st December, 1905.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1905.	Amount received during Year.	Total.
Lines open for Traffic .....	£ 11,763,839 1 7	£ 86,175 13 4	£ 11,854,714 14 11	Shares and Stocks (No. 2) .....	£ 13,703,409 10 0	£ ....	£ 13,703,409 10 0
Lines not open for Traffic :-				Debenture Stocks (No. 3) .....	£ 6,200,474 0 0	£ 750,000 0 0	£ 6,950,474 0 0
New Lines .....	£ 3,448 12 8	£ 7,890 4 5	£ 11,338 17 1				
Lines Jointly Owned:-							
City Lines and Extensions ..	968,811 5 1	....	968,811 5 1	Premiums on Shares and Stocks .....	£ 22,394 14 7	£ 750,000 0 0	£ 20,643,874 10 0
HammerSmith and City Railway .....	132,698 9 8	102 5 1	132,800 14 9				
Metro-politan and London & North Eastern Railways:-	185,679 13 3	10,801 10 0	196,481 3 3				
Watford Extension, .....							
Lines Jointly Leased:-							
Metropolitan and Great Central .....	19,500 0 0	50,907 0 6	70,407 0 6	Premiums on Deben- ture Stocks .....	£ 56,862 3 2	£ 50,466 17 9	
Rolling Stock .....	2,101,708 14 2	23,569 8 2	2,125,278 2 4				
Manufacturing and Repairing Works and Plant:-							
Land and Buildings .....	70,749 6 3	....	70,749 6 3				
Plant and Machinery .....	56,000 11 5	....	56,000 11 5				
Total Capital expended upon Railway .....	£ 13,306,928 14 1	£ 179,137 1 6	£ 13,486,065 10 7	Discounts on Shares and Stocks .....	£ 475,501 18 6		
Horses .....	£ 4,224 18 9	G. £ 236 13 5	£ 5,988 2 4				
Road Vehicles employed in the collection and delivery of Fares and Goods .....	£ 9,273 7 0	£ 1,100 1 8	£ 10,373 8 8	Discounts on Deben- ture Stocks .....	£ 626,483 17 8		
Electric Power Stations, etc. ..	£ 1,348,417 1 4	£ 60,274 14 9	£ 1,408,691 16 1				
Land, Property, etc. not forming part of the Railway or Stations:-				Total Discounts..	£ 1,170,587 18 2		
Not used in connection with Railway working .....	£ 862,309 14 1	£ 35,442 0 2	£ 897,841 14 3				
Stamp Duty, etc. on Addi- tional Capital .....	£ 1,250 0 0	£ 937 10 0	£ 2,187 10 0				
Property transferred to the Metropolitan Railway Ser- vice Lands Committee under Metropolitan Rail- way Acts, 1863 and 1887:-	£ 2,640,915 0 0	....	£ 2,640,915 0 0	Balance of Premiums and Discounts..	Dr. £ 874,670 18 5	Cr. £ 236,850 0 0	Dr. £ 1,110,920 18 5
TOTAL EXPENDITURE.....	£ 20,173,406 15 3	£ 276,654 14 8					
TOTAL RECEIPTS .....							
By Balance .....							
TOTAL.....	£ 20,450,061 9 11						

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic:—				
Junction between Up Circle and City Widened Lines .....	..	19,992 14 1	..	19,992 14 1
Additional Rolling Stock Sheds, Wembley Park .....	3,262 9 5	9,113 2 6	..	9,113 2 6
Additions and Improvements at Stations, etc. ....	46 0 0	41,732 19 11	130 10 6	46,128 19 10
Additional Accommodation at Stations .....	..	1,288 5 6	..	1,454 5 6
Additions and Improvements to Signalling .....	..	10,500 11 11	..	10,500 11 11
				86,175 13 4
Lines belonging to the Company not open for Traffic:—				
New Lines:—			7,800 4 5	7,800 4 5
Willesden Green to Edgware Road .....	..	..	..	..
Lines Jointly Owned:—				
Hammersmith and City Railway .....	62 7 9	39 17 4	..	102 6 1
Additions and London and North Eastern Railway—Watford Extension .....	..	10,500 0 0	1 10 0	10,501 10 0
Lines Jointly Landed:—				
Metropolitan and Great Central Joint Committee .....	..	50,907 0 6	..	50,907 0 6
Rolling Stock:—			£ s. d.	
Couching Vehicles:—			17,999 18 8	
Two Motor Cars and Electrical Equipment .....			3,900 0 0	
One Driving Trailer Car .....			1,600 9 6	
Improvement of Carriage Stock .....			..	23,500 6 2
Total Capital expended upon Railway .....				179,137 1 6
				Or 296 13 5
Horses .....				
Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—				
Three Motor Vans, etc. ....				1,306 1 8
Electric Power Stations, etc.:—			£ s. d.	
Power Station:—			49,461 11 10	
Replacement of 5,000 K.W. Set by 15,000 K.W. Set—Proportion .....			2,240 17 9	
Installation of Spray Cooling Plant .....			2,662 19 1	
Sundry Works .....			..	
Sub-Stations:—			3,803 5 7	
New Sub-stations at Willesden Green, Northwood, Rickmansworth, and Extension at Harrow, etc. ....			..	61 10 6
Cables, etc. ....			..	60,274 14 9
Land, Property, etc. not forming part of the Railway or Stations:—				
Not used in connection with Railway Working:—			35,403 5 8	
Erection of Cottages at Neasden .....			38 14 6	35,442 0 2
Sundry Works .....			..	537 10 0
Stamp Duty, etc. on Additional Capital .....			..	276,654 14 8
Total Capital Expenditure for the year .....				

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1927.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic .....	127,000	50,000	177,000
Lines Jointly Owned:—			
Metropolitan and London & North Eastern Railway—Watford Extension .....	200	..	200
Lines Jointly Landed:—			
Metropolitan and Great Central .....	700	..	700
Rolling Stock .....	76,000	..	76,000
Land, Property, etc. not forming part of the Railway or Stations .....	7,900	..	7,900
Total .....	210,000	50,000	260,000
Works not yet commenced and in abeyance .....			£ 2,250,000

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.
Stock, Shares and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .....	2,250,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2):—	
Amount unissued .....	250,688 0 0
Loan Capital created but not yet available (as per Statement No. 3) .....	£ s. d.
Available borrowing powers (as per Statement No. 2) .....	1,134,083 0 0
	1,184,083 0 0
Deduct balance at debit (as per Capital Account No. 4) .....	3,683,271 0 0
	907,107 18 4
See Note to No. 1 (a) Account.	
Total .....	£ 2,778,163 1 8

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

10	Railway—	Year 1925.		
		£	s.	d.
	Gross Receipts .....	1,701,828	6	7
	Expenditure .....	1,291,105	1	2
	Net Receipts .....	410,723	5	5
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands .....	66,556	5	0
	Other Rents, including Lump Sum Tolls .....	100,605	5	9
	Rents from Leased Lines .....	64,000	0	0
	Transfer Fees .....	492	4	0
	General Interest .....	48,830	5	6
	Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working .....	23,321	15	1
		303,805	15	4
	Total Net Income .....	£ 714,529	0	9

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

10	Railway—	Year 1925.		
		£	s.	d.
	Balance brought forward from last year's Account .....	51,401	19	1
	Net Income (as per Statement No. 8) .....	714,529	0	9
	Appropriation from General Reserve Fund towards increased cost of Coal and other Expenses due to prolonged Coal Dispute .....	50,000	0	0
	Transferred from Provision made for Income Tax not required on adjustment of account .....	50,000	0	0
	Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock .....	95,733	3	0
	Total .....	961,664	2	10
	Deduct—Interest, Rentals, and other Fixed Charges:—			
	Interest on Superannuation and other Funds .....	245	3	6
	Rent Charges and Annuities .....	876	0	0
	Chief Rents, Wayleaves, &c., including Lump Sum Tolls .....	5,329	11	4
	Interest on Debenture Stocks:—			
	On Four per cent. per annum Terminable Debenture Stock .....	2,000	0	0
	On Three and a half per cent. per annum Debenture Stock .....	126,044	14	8
	On Three and a half per cent. per annum "A" Debenture Stock .....	130,866	18	6
	Rent of and Guaranteed Interest on Leased and Worked Lines:—			
	East London Railway Joint Committee .....	10,704	12	6
	Hammersmith and City Railway Joint Committee .....	11,380	7	1
	London & North Eastern Railway—Line, etc., Finsbury Park and Drayton Park .....	17,278	14	0
	Interest on Lloyd's Bonds .....	39,355	13	7
	Joint Lines—Abstract J—Company's proportion .....	23,175	0	0
	Sinking Fund for Terminable Debenture Stock .....	23,117	2	7
		1,086	19	2
	Total .....	352,097	3	4
	Balance after payment of Fixed Charges .....	609,566	19	6
	Dividends on Preference Stocks:—			
	On Three and a half per cent. per annum Preference Stock .....	126,404	19	8
	On Three and a half per cent. per annum "A" Preference Stock .....	43,085	6	4
	On Three and a half per cent. per annum Convertible Preference Stock .....	39,772	18	4
	On Five per cent. per annum Preference Stock .....	55,000	0	0
	Dividend on Surplus Lands Stock at the rate of $\frac{3}{4}$ per cent. per annum .....	264,202	15	4
		95,733	3	0
	Total .....	359,995	18	4
	Balance available for Dividend on Ordinary Stock .....	249,571	1	2
	Dividend on Consolidated Ordinary Stock at 5 per cent. for year .....	227,360	0	2
	Balance carried forward to next year's Account .....	22,211	1	0
		£ 249,571	1	2

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

10	Railway—	Year 1925.		
		£	s.	d.
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1926 (as per Account No. 9) .....	609,566	19	6
	Deduct—			
	Interim Dividends paid:—			
	On Three and a half per cent. Preference Stock .....	63,202	5	4
	On Three and a half per cent. "A" Preference Stock .....	21,542	13	2
	On Three and a half per cent. Convertible Preference Stock .....	19,886	9	1
	On Consolidated Ordinary Stock .....	27,500	0	0
	On Surplus Lands Stock .....	113,680	0	2
		39,613	14	4
	Undivided Balance at 31st December, carried to Balance Sheet .....	285,425	2	1
		£ 324,141	17	5

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

10	Railway—	Year 1925.		
		£	s.	d.
	Percentage of Traffic Receipts .....	1926	1925	1924
	To Expenditure .....			



Dr.

## No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

Cr.

To Expenditure.				Percentage of Traffic Receipts.		By Gross Receipts.				Percentage of Traffic Receipts.	
	1900.	1901.	1902.	1900.	1901.		1900.	1901.	1902.	1900.	1901.
<i>See Abstracts.</i>						<i>See Abstracts.</i>					
A.—Maintenance and Renewal of Way and Works.....	£ 110,372 14 1	£ 117,608	7.75	9.96		PASSENGER TRAIN TRAFFIC—					
						Ordinary Passengers—					
B.—Maintenance and Renewal of Rolling Stock—						First Class .....	28,433 18 2	36,912			
(1) Locomotives .....	£ 104,255 19 3	117,915				Second Class .....	116 10 4	156			
(2) Carriages .....	69,247 6 9	75,672				Third Class .....	794,399 18 1	987,213			
(3) Wagons .....	5,858 4 3	7,750				Season Tickets—		822,970 6 7	1,024,371		
	179,369 1 5	198,556	12.60	11.71		First Class .....	69,489 3 8	75,894			
C.—Locomotive Running Expenses .....	£ 345,744 4 8	351,768				Second Class .....	5,248 0 1	6,156			
						Third Class .....	261,534 12 10	265,790			
D.—Traffic Expenses .....	318,094 15 8	336,289						336,271 16 7	345,890		
						Workmen's Tickets .....		187,066 7 8	156,447		
E.—General Charges .....	108,902 14 6	107,587	7.65	6.35		Total Receipts from Passengers .....		1,296,308 10 10	1,586,618		
Law Charges .....	5,346 18 9	5,501	.37	.31		Mails .....		747 12 8	747		
Parliamentary Expenses .....	138 5 9	88	.01	.01		Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....	54,009 17 4		35,944		
Compensation (Accidents and Losses) :—						Other Merchandise by Passenger Trains .....	5,483 6 6		5,765		
Passengers .....	£ 585 12 7	719					40,994 3 10		59,769		
Workmen .....	3,038 15 7	3,191				F.—Less Expenses of Collection and Delivery .....	19,447 6 9		19,406		
Damage and Loss of Goods, Property, etc.	624 18 5	530						20,642 17 1	20,500		
	4,249 6 7	3,023	.70	.54		Total Passenger Train Receipts .....		1,317,099 6 7	1,517,863	92.07	91.39
Rates .....	66,160 0 2	61,499	4.05	3.81		GOODS TRAIN TRAFFIC—					
Taxes .....	53 6 8	53	.01	.01		Merchandise .....	58,531 16 6		64,987		
Title Rent Charges .....	261 0 8	291	.02	.01		F.—Less Expenses of Collection and Delivery .....	8,052 18 10		7,963		
Government Duty .....	2,082 7 0	2,352	.14	.14		Live Stock .....	50,475 17 8		57,021		
National Insurance :—						Coal, Coke, and Patent Fuel .....	512 18 10		1,265		
Health, Pensions, etc. ....	£ 6,344 1 1	5,530				Other Minerals .....	32,514 2 1		64,781		
Unemployment .....	2,014 15 11	2,855					22,271 13 11		22,294		
	8,588 17 0	6,883	.99	.58		Total Goods Train Receipts .....		163,777 12 6	158,864	7.43	8.62
G.—Running Powers (Balance) .....	Cr. 48,981 1 2	Cr. 50,398	Cr. 3.89	Cr. 2.98		Total Traffic Receipts .....		1,475,476 15 1	1,685,528	100.00	100.00
Total Traffic Expenditure .....	1,098,812 11 8	1,183,978	77.19	68.37		H.—Mileage, Demurrage and Wagon Hire (Balance) .....		12,425 19 2	12,680		
J.—Joint Lines .....	188,015 17 3	196,505				J.—Joint Lines .....		258,812 16 3	280,840		
Miscellaneous .....	4,276 12 3	4,683				Miscellaneous .....		10,612 18 1	22,200		
Total Expenditure .....	1,291,105 1 3	1,385,163				Total .....		1,701,828 6 7	1,908,979		
Net Receipts .....	410,723 5 5	675,815									
TOTAL .....	£ 1,701,828 6 7	1,908,979									

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METROPOLITAN  
[1906]

## ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence:—							£
Salaries .....	10,704	0	7				5,625
Office Expenses .....	1,011	9	7				1,089
				11,765	10	2	6,714
Maintenance of Roads, Bridges and Works:—							£
Earthworks .....	3,346	6	6				8,569
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	6,249	2	11				5,769
Roads and Fences .....	2,330	9	10				5,616
				11,925	19	3	14,954
Maintenance of Permanent Way:—							£
Renewal of Running Lines:—							£
Wages .....	2,680	16	7				2,114
Materials .....	1,237	16	0				493
Engine Power and Wagon Repairs .....	243	3	0				209
				4,161	15	7	2,817
Repair of Running Lines and Sidings:—							£
Wages .....	21,284	2	4				24,220
Materials .....	1,876	15	6				3,267
Engine Power and Wagon Repairs .....	1,128	10	9				692
				34,288	8	7	38,179
Maintenance of Signalling .....							£
Maintenance of Telegraphs .....							£
Maintenance of Electric Trunk Equipment .....							£
				27,380	2	4	22,715
				1,525	7	2	2,687
				6,802	4	10	7,382
Maintenance of Stations and Buildings:—							£
Stations, Depôts and Offices .....	38,769	15	4				15,722
Engine Sheds .....	332	17	7				455
Carriage Sheds .....	177	4	0				2,322
Locomotive Workshops .....	385	12	0				3,295
Carriage Workshops .....	311	18	6				697
Wagon Workshops .....	48	16	4				79
Other Buildings .....	1,377	18	7				2,581
				41,494	2	4	52,566
Transfer to or from Depreciation Fund or Suspense Account .....				139,254	16	3	181,677
				35,897	16	2	4,379
Total .....	£			110,372	14	1	117,698

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence:—							£
Salaries .....	2,883	5	7				2,664
Office Expenses .....	330	11	8				398
				3,213	17	3	2,872
Repairs and Partial Renewals:—							£
Wages .....	41,000	14	2				15,565
Materials .....	34,288	1	10				41,535
				75,288	15	0	56,800
Transfer to or from Depreciation Fund or Suspense Account .....							13,148
Workshop Expenses:—							£
Repairs and Renewals of Machinery and Plant .....	1,694	14	2				2,258
Other Expenses .....	10,665	7	7				11,640
				12,359	1	9	15,378
Transfer to or from Depreciation Fund or Suspense Account .....				90,860	15	0	118,298
				17,330	0	0	2,497
Direct Engine Power supplied to and by the Company. (Balance.) .....				108,190	15	0	122,795
				5,227	4	7	4,850
Total .....	£			104,263	10	5	117,945

## (2) Carriages.

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence:—							£
Salaries .....	2,314	16	6				2,065
Office Expenses .....	279	9	11				196
							2,261
Repairs and Partial Renewals:—							£
Wages .....	23,034	3	2				25,668
Materials .....	11,372	1	1				15,775
							34,406
Workshop Expenses:—							£
Repairs and Renewals of Machinery and Plant .....	1,569	16	1				828
Other Expenses .....	4,378	8	0				4,401
							5,948
Transfer to or from Depreciation Fund or Suspense Account .....				42,039	6	9	46,826
				26,308	0	0	25,827
Total .....	£			69,347	6	0	72,672

## (3) Wagons.

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence:—							£
Salaries .....	110	18	4				145
Office Expenses .....	5	2	10				4
							114
Repairs and Partial Renewals:—							£
Wages .....	2,302	11	11				2,830
Materials .....	2,670	7	2				3,612
							6,162
Workshop Expenses:—							£
Repairs and Renewals of Machinery and Plant .....	10	0	0				15
Other Expenses .....	348	4	0				140
							453
Transfer to or from Depreciation Fund or Suspense Account .....				5,315	4	3	7,066
				513	0	0	675
Total .....	£			5,838	4	3	7,739

## ABSTRACT C.

Superintendence:—	
Salaries .....	
Office Expenses .....	
Steam Train Working	
Wages connected with Locomotives .....	
Fuel .....	
Water .....	
Lubricants .....	
Other Stores, including .....	
Miscellaneous .....	
Electric Train Working	
Wages of Motormen .....	
Electric Current .....	
Lubricants .....	
Other Stores, including .....	
Deduct Engine Power (Balance.) .....	

AB

Directors' Fees and  
Fees paid to, and  
not included in A  
Auditors and Public  
Salaries of Secretaries  
Office Expenses  
Rating Expenses  
Fire Insurance  
Superannuation and  
including Special B  
Subscriptions and  
Miscellaneous Exp

ABSTRA



ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	Year 1925.
Superintendence:—	10,754	0	7	9,609
Salaries .....	1,011	9	7	1,066
Office Expenses .....				
			11,765	10 2 9,787
Maintenance of Roads, Bridges and Works:—	3,346	6	6	3,359
Earthworks .....	6,219	2	11	5,709
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	2,330	9	10	2,016
Roads and Fences .....			11,925	19 3 14,182
Maintenance of Permanent Way:—				
Renewal of Running Line .....	2,680	16	7	3,114
Wages .....	1,237	16	0	563
Materials .....	243	3	0	200
Engine Power and Wagon Repairs .....			4,161	15 7 5,817
Repair of Running Lines and Sidings:—				
Wages .....	31,384	2	4	34,259
Materials .....	1,876	15	6	5,907
Engine Power and Wagon Repairs .....	1,128	10	9	682
			34,389	8 7 38,869
Maintenance of Signalling .....			27,380	2 4 27,713
Maintenance of Telegraph .....			1,925	7 2 3,627
Maintenance of Electric Track Equipment .....			6,802	4 10 7,552
Maintenance of Stations and Buildings:—	38,769	15	4	15,723
Stations, Depots and Offices .....	532	17	7	555
Engine Sheds .....	177	4	0	3,324
Carriage Sheds .....	385	12	0	7,485
Locomotive Workshops .....	311	18	6	607
Carriage Workshops .....	48	16	4	70
Wagon Workshops .....	1,377	18	7	5,531
Other Buildings .....			41,404	2 4 35,256
			139,334	10 3 124,077
Transfer to or from Depreciation Fund or Suspense Account .....			28,981	16 2 6,370
Total .....			£ 110,372	14 1 117,698

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	Year 1925.
Superintendence:—	2,883	5	7	2,604
Salaries .....	330	11	8	568
Office Expenses .....				
			3,213	17 3 2,872
Repairs and Partial Renewals:—				
Wages .....	41,000	14	2	25,565
Materials .....	34,288	1	10	31,545
			75,288	16 0 86,800
Purchase of New Locomotives (Proportion) .....				15,448
Workshop Expenses:—				
Repairs and Renewals of Machinery and Plant .....	1,694	14	2	5,358
Other Expenses .....	10,653	7	7	11,020
			12,358	19 9 15,378
Transfer to or from Depreciation Fund or Suspense Account .....			50,860	15 0 112,198
			17,350	0 0 5,297
Deduct Engine Power supplied to and by the Company (Balance) .....			108,190	15 0 122,785
			5,297	2 7 4,850
Total .....			104,263	10 5 117,945

(2) Carriages.

	£	s.	d.	Year 1925.
Superintendence:—				
Salaries .....	2,314	10	6	2,063
Office Expenses .....			270	5 11 190
Repairs and Partial Renewals:—				
Wages .....	23,034	5	2	2,854
Materials .....	11,372	1	1	2,259
			34,406	6 3 2,859
Workshop Expenses:—				
Repairs and Renewals of Machinery and Plant .....	1,369	16	1	59,345
Other Expenses .....	4,378	8	0	842
			5,948	4 1 5,243
Transfer to or from Depreciation Fund or Suspense Account .....			42,939	6 9 26,845
			26,308	0 0 55,897
Total .....			69,247	6 9 72,675

(3) Wagons.

	£	s.	d.	Year 1925.
Superintendence:—				
Salaries .....	116	15	4	125
Office Expenses .....			5	2 10 4
Repairs and Partial Renewals:—				
Wages .....	2,302	11	11	114
Materials .....	2,670	7	2	1 2 729
			4,872	19 1 6,462
Workshop Expenses:—				
Repairs and Renewals of Machinery and Plant .....	10	0	0	15
Other Expenses .....	348	4	0	350
			358	4 0 255
Transfer to or from Depreciation Fund or Suspense Account .....			5,345	4 3 7,066
			513	0 0 673
Total .....			£ 5,858	4 3 7,739

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1925.		
	£	s.	d.
Superintendence:—			
Salaries .....	3,667	13	7
Office Expenses .....	284	5	10
		3,951	19
Steam Train Working:—			
Wages connected with the Running of Locomotive Engines .....	31,319	2	10
Fuel .....	35,739	0	10
Water .....	971	5	1
Lubricants .....	808	17	11
Other Stores, including Clothing ..	1,836	5	8
Miscellaneous .....	273	16	10
		70,868	0
Electric Train Working:—			
Wages of Motormen .....	37,527	19	7
Electric Current .....	214,809	18	10
Lubricants .....	2,142	16	5
Other Stores, including Clothing ..	2,199	15	5
		376,686	10
Deduct Engine Power supplied to and by the Company (Balance) .....	7,836	12	2
Total .....		343,744	4

## ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1925.		
	£	s.	d.
Salaries and Wages:—			
Superintendence .....	32,486	0	3
Stationmasters and Clerks .....	64,503	18	1
Signalmen and Gatemen .....	14,727	12	3
Ticket Collectors, Policemen, Porters, etc. ....	97,258	13	6
Guard .....	45,515	11	8
		244,492	15
Fuel, Lighting, Water, and General Stores .....		11,769	18
Clothing .....		2,645	1
Printing, Advertising, Stationery, Stamps, and Tickets ..		14,528	13
Wagon Covers, etc. ....		354	2
Expenses of Joint Stations and Junctions .....		Cr. 2,665	15
Cleaning, Lubricating, and Lighting of Vehicles .....		26,215	16
Shunting Expenses (other than Mechanical):—			
Wages .....		3,769	18
Other Expenses .....		267	15
		5,077	12
Passenger Lift and Elevator Expenses .....		4,020	12
Working of Stationary Engines, Hoists, Cranes, etc. ....		718	15
Railway Clearing House Expenses .....		6,756	9
Electric Current for Power Signalling .....		2,592	2
Miscellaneous Expenses .....		514	11
Total .....		318,091	15

## ABSTRACT E.—GENERAL CHARGES.

	Year 1925.		
	£	s.	d.
Directors' Fees voted by Shareholders .....	3,000	0	0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J. ....	335	10	0
Auditors and Public Accounts .....	651	15	3
Salaries of Secretary, General Manager, Accountant, and Clerks	48,169	12	1
Office Expenses ditto ditto .....	6,310	4	10
Rating Expenses .....	1,350	7	10
Fire Insurance .....	2,474	16	8
Superannuation and Benevolent Funds, Pensions, etc., including Special Bounties to Staff .....	44,890	19	4
Subscriptions and Donations .....	180	11	2
Miscellaneous Expenses .....	2,949	17	4
Total .....		108,902	14

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	Year 1925.		
	£	s.	d.
Salaries and Wages .....	14,739	4	4
Rent, Rates and Taxes .....	659	12	9
Maintenance of Horses .....	3,882	14	10
Maintenance of Horse Vehicles .....	1,094	12	1
Maintenance of Motors .....	4,551	19	6
Amounts paid for Road Cartage .....	817	30	8
Miscellaneous .....	1,148	11	5
Total .....		37,494	5
Amount charged to Passenger Train Traffic .....		19,441	6
Amount charged to Goods Traffic .....		8,032	18

## ABSTRACT G.—RUNNING POWERS, RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

STATEMENTS IN RESPECT OF RUNNING OF								
	Receipts.		Payments.		Balance.		Year 1925.	
	£	s. d.	£	s. d.	£	s. d.	Receipts.	Payments.
Passenger Train Traffic .....	39,965	17 5	6,256	15 0	33,729	2 5	37,688	6,127
Goods Train Traffic.....	14,737	8 3	194	9 5	14,541	18 10	19,657	2 19,255
Total .....	54,703	5 8	6,450	24 5	48,251	1 7	56,345	6,129

## ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

PASSENGER AND GOODS TRAINS										
	Receipts.			Expenditure.	Balance.			Year 1914.		
	£	s.	d.		Receipts.	Expenditure.	Balance.			
Mileage and Demurrage:—	£	s.	d.	£	s.	d.	£	s.	d.	
Passenger Train Vehicles..	16,208	12	3	1,680	5	11	17,888	8,250	15,036	
Goods Train Vehicles ....	339	9	1	2,441	16	3	2,780	4,118	Dr. 3,346	
Total .....	16,548	1	4	4,122	2	2	19,053	6,368	12,685	

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES. RECEIPTS AND EXPENDITURE.

	Metropolitan and Metropolitan District Railways (City Lines and Extensions) Joint Committee.		Metropolitan and Great Central Joint Committee.		Totals.		For 1926.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Total.
<b>GROSS RECEIPTS.</b>							
Passenger Train Traffic:—							
Ordinary Passengers:—	2,525 16 4		10,053 14 9		12,579 10 10		13,085
First Class .....	91,708 11 6		129,616 16 0		231,323 7 6		231,007
Third Class .....		94,230 7 7		149,687 10 9		243,912 18 4	265,118
Season Tickets:—							
First Class .....	2,641 1 4		14,035 19 1		16,677 0 5		16,565
Third Class .....	27,815 11 5		40,957 19 4		68,863 10 9		65,291
		30,486 12 9		53,912 18 5		85,506 11 2	81,956
		39,327 19 5		3,206 3 9		42,854 5 0	43,651
Workmen's Tickets .....						372,347 14 6	369,732
Total Receipts from Passengers .....		164,244 19 7		208,082 14 11		917 2 8	918
Mail .....							
			34,342 12 1		34,319 7 8		34,559
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....	576 18 7		25,324 7 7		25,588 8 2		29,585
Other Merchandise by Passenger Trains .....	64 0 7				60,907 15 10		63,125
					1,958 6 2		2,023
Less Expenses of Collection and Delivery .....	640 15 2		7,859 6 2				
		640 15 2		37,798 13 6		38,430 9 8	61,122
Total Passenger Train Receipts .....		164,885 15 9		296,718 11 1		431,604 6 10	452,799
Goods Train Traffic:—							
Merchandise .....			32,100 1 11		32,100 1 11		37,811
Less Expenses of Collection and Delivery .....			1,849 15 7		1,849 15 7		4,238
			27,251 7 4		27,251 7 4		33,572
			2,948 12 2		2,948 12 2		2,560
Litre Stock .....							
Coal, Coke, and Patent Fuel .....			18,352 4 8		18,352 4 6		58,282
Other Minerals .....			28,307 9 1		28,307 9 1		51,612
Total Goods Train Receipts .....				75,965 12 1		75,965 12 1	105,067
Total Traffic Receipts .....		164,885 15 9		342,684 4 2		507,569 11 1	557,799
Miscellaneous .....		1,412 17 11		1,612 14 8		3,955 12 7	3,890
Total Receipts (Railway Working) .....	£	166,228 13 8	£	344,296 18 10	£	510,625 12 6	561,679
Company's proportion of Total Receipts in respect of Railway Working .....	£	83,164 8 10	£	172,148 3 0	£	255,312 16 3	280,550
Company's proportion of other Receipts (Net) .....	£	13,887 12 8	£	6,758 2 9	£	23,321 15 1	22,412
<b>EXPENDITURE.</b>							
Maintenance and Renewal of Way and Works .....		10,149 11 6		67,816 10 4		77,966 7 10	76,896
Locomotive Running Expenses .....		79,625 6 1		9,788 19 3		89,412 5 6	99,137
Traffic Expenses .....		19,919 19 10		16,827 9 10		75,947 9 8	85,376
General Charges .....		2,678 10 1		4,344 19 1		6,423 9 2	6,350
Law Charges .....		41 8 0		33 1 8		96 9 8	32
Parliamentary Expenses .....		11 18 10		1 0		11 19 10	126
Compensation (Accidents and Losses):—							
Passengers .....							
Workmen .....	13 9 2		4 10 0		4 10 0		90
Damage and Loss of Goods, Property, etc. ....	1 2 5		335 11 1		359 0 2		75
			429 7 11		439 10 4		511
		14 11 7		789 9 0		804 0 7	806
Rates .....		7,829 2 10		18,174 0 7		17,494 5 3	12,035
Tithe Rent Charges .....		49 18 10		111 8 3		161 7 3	161
Government Duty .....		70 1 5		1,185 2 8		1,255 4 1	1,115
National Insurance:—							
Health, Pensions, etc. ....							
Unemployment .....	185 0 9		730 7 6		924 8 2		208
	9 10 2		125 7 1		134 17 4		156
Running Powers (Balance) .....		194 11 0		864 14 7		1,059 5 7	615
Total Traffic Expenditure .....		119,474 0 0		104,262 15 8		104,262 15 8	115,897
Mileage, Demurrage, and Wagon Hire (Balance) .....				255,450 18 3		374,904 18 3	391,016
Miscellaneous .....		1,609 18 8		4 1 0		4 1 0	1
Total Expenditure (Railway Working) .....	£	120,483 18 8	£	245,347 15 10	£	378,631 14 6	393,010
Company's proportion of Total Expenditure in respect of Railway Working .....	£	60,241 19 4	£	127,773 17 11	£	188,015 17 2	196,865
Company's proportion of Interest, Rentals, and other Fixed Charges .....	£		£	23,117 2 7	£	23,117 2 7	25,118





PART II.  
STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

## (A)—Mileage of Lines open for Traffic.

(A) Mileage of Lines open for Traffic.

	Running Lines.												Total Miles reduced to Single Track.	Siding reduced to Single Track.	Total of Single Track, including Sidings.	For 1921.
	Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Tracks (reduced to Single Track).							
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.						
<b>Lines owned by Company:</b>																
<b>Main and Principal Lines:</b>																
Aldgate Junctions with City Lines to South Kensington																
Junction with District Railway, including "Widened Lines"																
and Line between Strand Street Junction and Junction with																
Great Western Railway near Bishop's Road																
Junction with Inner Circle Line at Baker Street to Harrow																
South Junction with Metropolitan and Great Central Joint																
Railway, including Junction with London, Midland and																
Scottish Railway at Finchley Road																
<b>Total of Main and Principal Lines</b>																
<b>Minor and Branch Lines:</b>																
Harrow North Junction with Metropolitan and Great																
Central Joint Railway to Uxbridge, including Junction																
with District Railway at South Harrow																
Moorgate to Drayton Park																
<b>Total</b>																
Harrow South Junction to Junction with London and North																
Eastern Railway near Finchley Road (leased to London and																
North Eastern Company)																
The line from Harrow South Junction to Verney Junction,																
including the Chesham Branch, is owned by the Metropolitan																
Company, and is leased by them to the Metropolitan and																
Great Central Joint Committee; 50% of the mileage of this																
Line is shown under the heading of Lines leased or worked																
jointly with other Companies.																
<b>Total</b>																
<b>Lines jointly owned (Company's share of Ownership):</b>																
<b>Joint Lines with separate Accounts:</b>																
<b>City Lines and Extensions:</b>																
Boundary of Metropolitan Railway at Aldgate to boundary																
of District Railway at Mansion House																
Minorities Junction to boundary of East London Railway																
at St. Mary's																
St. Mary's, Whitechapel, to boundary with District																
Railway																
<b>Metropolitan, Great Western and London and North</b>																
<b>Eastern Joint Lines:</b>																
Aylesbury Joint Station																
<b>Total</b>																
<b>Other Joint Lines:</b>																
<b>Hammersmith and City Line:</b>																
Westbourne Park Junction with Great Western Railway																
to Hammersmith, including Junction with West London																
Line at Uxbridge Road																
<b>Metropolitan and London and North Eastern Railway:</b>																
Watford Road Junctions with Metropolitan and Great																
Central Joint Railway, to Watford																
<b>Total Lines jointly owned</b>																
<b>Total miles of Lines owned and Company's share of</b>																
<b>Lines jointly owned</b>																
<b>Do this Year 1925</b>																
<b>Lines leased or worked:</b>																
<b>By the Company:</b>																
Junction with Metropolitan to Junction with Great Western																
Railway at Bishop's Road																
Drayton Park to Finchley Road																
<b>Total</b>																
<b>Jointly with other Companies (Company's share):</b>																
<b>Joint Lines with separate Accounts:</b>																
<b>Metropolitan and Great Central Joint Committee:</b>																
Harrow South Junction to Verney Junction with London,																
Midland and Scottish Railway, including Chalfont Road																
Junction to Chesham, and including Aylesbury Joint																
Station																
Oxford and Aylesbury Tramroad																
<b>City Lines and Extensions Joint Committee:</b>																
Whitechapel Junction Line, St. Mary's (West End), to																
Junction with East London Railway																
<b>Total</b>																
<b>Other jointly leased or worked Lines:</b>																
<b>East London Railway</b>																
<b>Total miles of Lines leased or worked and Company's</b>																
<b>share of Lines jointly leased or worked</b>																
<b>Grand Total.</b>																
<b>Do this Year 1925</b>																

LINES OWNED BY THE COMPANY

New Lines—  
Moorgate to Lethbridge  
Willowden Green to

Do this Year 1925

(A)

TANK ENGINES:—  
4 4 4  
4 4 0  
2 6 4  
0 6 4  
0 6 2  
0 6 0  
9 4 4

(D)—C

PASSENGER CARRIAGES  
Carriages of Use  
Composite Carriages

Total Passenger

Other Coaching  
Luggage, Parcels  
Carriage Trunks  
Horse Boxes  
Miscellaneous

Total other

Total Coaches

## I.—MILEAGE OF LINES—continued.

## (B)—Mileage of Lines authorised but not open for Traffic.

Lines owned by the Company:—	Miles Authorised.	Miles Constructed and not open for Traffic.		Miles under Construction.	Miles not commenced, or in abeyance.
	Length of Road.	Length of Road.	Length (including sidings) Laid out to Single Track	Length of Road.	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
New Lines—					
Morgate to Lethbury .....	3 8	..	..	..	3 8
Willesden Green to Edgware Road .....	3 31	..	..	..	3 31
Total .....	3 31	..	..	..	3 31
Date, Year 1925 .....	25	..	..	..	25

## (C)—Mileage of Lines run over by the Company's Engines.

Lines owned by the Company	M. CH.	M. CH.
	Length of Road.	Length of Road.
Deduct not worked by Metropolitan Company .....	27 72	17
Partly owned .....	27 69	7 46
Leased or worked by the Company .....	..	55 66
Leased or worked jointly .....	..	6 9
over which the Company exercises Running Powers continuously .....	98 17	..
Total .....	98 17	..
Add:—	..	..
Lines over which the Company exercises Running Powers occasionally .....	..	98 17
Total .....	98 17	..

The Line from Harrow South Junction to Fenny Junction, including the Chesham Branch, is owned by the Metropolitan Company and is leased by them to the Metropolitan and Great Central Joint Committee. The mileage of this Line is shown under the heading of "Lines leased or worked jointly."

## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

Description.	Year 1925.	
	Number.	Boats.
TANK LOCOMOTIVES:—		
4 4 4 .....	8	8
4 4 0 .....	7	7
2 6 0 .....	6	6
0 6 4 .....	4	4
0 6 2 .....	4	4
0 6 0 .....	2	2
0 4 4 .....	7	7
Total .....	38	38

## (D)—Coaching Vehicles (other than Electric).

Description.	Year 1925.	
	Number.	Boats.
PASSENGER CARRIAGES:—		
Carriages of Uniform Class .....	100 9	1,708 3,102
Composite Carriages .....	100 9	1,708 3,102
Total Passenger Carriages .....	100 9	1,708 3,102
OTHER COACHING VEHICLES:—		
Luggage, Parcel, and Brake Vans .....	5	5
Carriage Trucks .....	4	4
Horse Boxes .....	8	8
Miscellaneous .....	5	5
Total other Coaching Vehicles .....	22	22
Total Coaching Vehicles .....	128	128

## (C)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.		Year 1925.	
		1st Class.	2nd Class.	Number.	Boats.
Electric Locomotives .....	20	..	..	..	..
Motor Coaches of Uniform Class .....	183	..	7,526	183	7,470
Motor Coaches of Composite Class .....	2	32	72	2	72
Trailer Coaches of Uniform Class .....	302	5,095	10,654	302	5,050 10,654
Trailer Coaches of Composite Class .....	32	788	788	32	788
Power:— Third and Fourth Rails—Direct Current.					

## (E)—Merchandise and Mineral Vehicles.

Description.	Year 1925.	
	Number.	Boats.
Open Wagons:—		
8 and up to 12 tons .....	402	402
Covered Wagons:—		
8 and up to 12 tons .....	44	44
Special Wagons (for Loads of Exceptional Dimensions and Weight) .....	2	2
Cattle Trucks .....	15	15
Rail and Timber Trucks (including Twin Trucks) .....	2	2
Brake Vans .....	25	25
Total .....	530	530

## (F)—Railway Service Vehicles, and Horses for Shunting.

Description.	Year 1925.	
	Number.	Boats.
Ballast Wagons and Ballast Brake Vans .....	75	75
Moss and Tool Vans .....	10	10
Travelling Cranes .....	5	5
Departmental Locomotives .....	1	1
Miscellaneous .....	7	7
Total .....	98	98
Horses for Shunting .....	NIL.	NIL.



VIII.—LAND, PROPERTY, &c., NOT FORMING PART  
OF THE RAILWAY OR STATIONS.

	Number.	Year 1911. Number.
GOODS AND PASSENGER ROAD VEHICLES.—		
Road Motors for Goods and Passengers .....	70	17
Trucks, Wagons and Carts .....	51	51
Miscellaneous .....		
Total .....	75	72
Horses for Road Vehicles .....	57	59

Land.	Average.	For 1911. Average.
Agricultural Land .....	51	51
Urban and Suburban Land .....	74	76
<b>Houses.</b>	<b>Number.</b>	<b>For 1911. Number.</b>
Houses and Cottages for Company's Servants .....	297	299
Other Houses and Cottages .....	327	531

		Year 1925.
QUANTITIES OF PRINCIPAL MATERIALS USED.—		
Ballast .....	Yards	970 1,118
Rails .....	Tons	842 692
Shipments .....	No.	7,579 6,594
MILES MAINTAINED.—		
Miles of Road .....	M. CH.	32 18
Miles of Road reduced to Single Track.—		
Running Lines .....	81 65	89 75
Sidings .....	34 79	54 1
MILES OF TRACK RENEWED .....	2 93	2 16

## XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops, Number.	By Outside, Number.	Total.	For 1931.
				Total.
<b>STEAM ROLLING STOCK :—</b>				
Locomotives repaired :—				0
Locomotives repaired :—				
Heavy repairs.....	6	..	6	9
Light ..	219	..	249	237
Locomotives under or awaiting repair at end of year .....	8	..	8	6
<b>Coaching Vehicles :—</b>				
Carriages repaired :—				
Heavy repairs.....	16	..	16	25
Light ..	61	..	61	74
Carriages under or awaiting repair at end of year .....	8	..	8	3
Others repaired :—				
Heavy repairs.....	1	..	1	1
Light ..	14	..	14	12
Others under or awaiting repair at end of year .....	7	..	7	4
<b>Wagons repaired :—</b>				
Heavy repairs.....	99	..	99	168
Light ..	596	..	596	705
Wagons under or awaiting repair at end of year .....	57	..	57	50
<b>ELECTRIC ROLLING STOCK :—</b>				
Locomotives repaired :—				
Heavy repairs.....	5	..	5	5
Light ..	151	..	151	190
Locomotives under or awaiting repair at end of year .....	6	..	6	4
<b>Train Vehicles repaired :—</b>				
Heavy repairs.....	507	..	507	995
Light ..	3,456	..	3,456	1,987
Train Vehicles under or awaiting repair at end of year .....	58	..	58	51

XII.—ENGINE MILEAGE.

[illegible]

# XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains.)			Total Train Miles (Including Empty Trains run for Traffic Purposes in either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	Year 1921.									
	Coching.	Goods.	Total.	Coching.	Goods.	Total.	Coching.	Goods.			Train Miles. (Loaded Trains.)			Total Train Miles (Including Empty Trains run for Traffic Purposes in either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting Light, &c.)	Total Engine Miles.
											Coching.	Goods.	Total.	Coching.	Goods.	Total.	Coching.	Goods.		
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—</b>																				
Over the Company's System by the Company's Engines .....	3,774,435	31,011	3,805,446	3,943,849	33,594	3,977,443	48,950	39,225	62,215	4,126,953	4,017,415	35,741	3,070,155	4,507,298	45,285	4,552,583	44,563	47,068	61,252	4,643,233
Over the Company's System by other Companies' Engines .....	515,445	59,406	574,852	521,127	73,348	594,475	..	..	15,879	612,054	537,022	71,097	608,719	585,319	95,374	656,065	..	..	76,398	671,601
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	301,993	5,413	306,506	307,828	6,223	314,051	4,050	4,216	651	322,908	280,064	3,774	284,178	286,104	4,803	291,909	4,467	1,913	655	298,241
Total .....	4,590,974	95,830	4,686,804	4,772,804	113,165	4,885,969	53,100	43,441	78,445	5,061,955	4,809,700	113,652	3,967,038	5,057,281	140,664	5,197,933	49,060	48,977	78,716	5,374,578
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—</b>																				
By the Company's Engines over Lines owned, leased, or worked by the Company .....	3,754,642	31,011	3,785,653	3,923,804	33,594	3,957,398	48,950	39,225	108,061	4,132,734	3,999,925	34,711	3,059,606	4,175,809	45,285	4,219,031	44,563	47,068	118,273	4,443,961
By the Company's Engines over other Companies' Lines .....	..	..	..	..	..	..	..	..	192	192	..	19	..	19	..	31	31	..	..	807
By other Companies' Engines over the Company's Lines .....	429,856	..	429,856	431,347	..	431,347	..	..	15	431,362	401,269	..	241,269	267,027	..	267,027	..	..	..	107,027
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	308,287	1,712	309,999	307,322	1,927	309,349	4,050	3,027	1,845	318,171	279,819	253	280,100	286,159	516	286,505	4,467	873	914	291,159
Total .....	4,484,285	32,723	4,517,008	4,662,473	35,521	4,697,994	52,100	42,252	110,923	4,903,209	4,724,013	39,015	3,785,036	4,929,085	55,572	4,972,597	19,060	17,553	119,294	5,187,358
<b>C.—MILES RUN BY THE COMPANY'S ENGINES:—</b>																				
(1) Steam Traction and Tank Engines:—																				
Over Lines owned, leased, or worked by the Company .....	3,369	26,305	29,674	4,591	28,888	33,479	2,245	38,875	67,491	141,599	1,381	55,753	55,114	2,585	58,303	40,728	1,756	15,719	75,080	165,298
Over all Joint Lines .....	307,802	123,331	431,133	313,411	134,500	447,911	31,949	75,500	66,413	615,854	585,581	150,126	178,707	587,454	168,091	496,414	54,073	97,081	64,317	681,871
Over other Companies' Lines .....	..	..	..	..	..	..	..	..	..	..	..	19	19	..	31	31	..	..	168	169
Total .....	311,111	149,636	460,747	318,002	163,388	481,390	34,185	113,963	127,904	757,414	553,969	185,878	507,840	559,979	207,288	557,607	53,831	157,750	139,511	948,000
(2) Electric Traction:—																				
Over Lines owned, leased, or worked by the Company .....	3,771,126	4,706	3,775,832	3,939,358	4,706	3,944,064	15,305	830	40,570	4,031,189	3,008	4,035,027	3,064,775	4,082	4,069,785	12,837	1,348	37,187	4,091,168	
Over all Joint Lines .....	1,159,041	3	1,159,044	1,194,060	3	1,194,063	6,877	..	14,806	1,218,746	1,016,005	..	1,016,696	1,021,051	..	1,021,051	7,794	..	13,758	1,068,606
Over other Companies' Lines .....	314,568	..	314,568	314,364	..	314,364	..	..	146	315,110	316,910	..	316,810	317,119	..	317,119	..	..	728	317,807
Total .....	5,244,735	4,709	5,249,444	5,447,782	4,709	5,452,091	22,682	850	55,522	5,262,045	4,330,609	5,008	5,068,517	5,093,926	5,092	5,068,765	20,631	1,348	52,683	5,671,533
Total .....	5,030,846	154,345	5,185,191	5,766,284	168,097	5,934,381	86,867	114,815	183,426	6,219,485	5,697,571	188,886	5,376,437	5,933,065	212,550	6,105,475	86,102	154,090	190,644	6,326,607

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

					Year 1926.			
Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
ORDINARY :—		£	d.			£	d.	
1st Class .....	1,333,432	28,454	5-10 1	1,021,471	1,605,855	56,912	5-5 17	1,539,555
2nd „ .....	13,819	117	2-0 22	281	17,368	156	1-9 27	389
3rd „ .....	68,736,066	794,490	2-7 74	50,815,799	90,466,520	987,517	7-9 52	57,816,972
WORKMEN .....	20,402,414	137,066	1-6 04	10,811,838	33,511,210	156,417	1-6 00	15,504,066
	90,479,691	909,637	2-5 44	62,647,889	135,551,627	1,180,818	2-6 83	71,562,791
	Equivalent number of Annual Holders.	Receipts.	Average Receipt per Annual Holder.	Number issued on the Company's System.	Equivalent number of Annual Holders.	Receipts.	Average Receipt per Annual Holder.	Number issued on the Company's System.
SALES :—		£	s. d.			£	s. d.	
1st Class .....	7,575	63,480	8 4 5	4,170	8,609	73,894	8 11 8	4,506
2nd „ .....	1,725	5,245	3 0 10	..	2,071	6,195	3 0 0	..
3rd „ .....	47,394	261,353	5 5 11	27,698	50,082	265,790	5 5 6	28,800

Total Expenditure on Capital Accounts  
Gross Receipts from Business carried  
by the Company  
Revenue Expenditure on Business  
by the Company  
Net Receipts from Business carried  
by the Company  
Miscellaneous Receipts, net  
Total Net Income  
Interest, Rentals, and other Fixed Charges  
Dividends on Guaranteed and 1st Stocks  
Balance after Payment of Preference Dividend on Ordinary Stock  
Rate per cent.  
Surplus on Profit  
Appropriation to or from Reserve Fund  
Appropriation to General Reserve  
Brought forward from previous Year  
Carried forward to subsequent Year

NOTE.—The Financial

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System	Year 1927			
					Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System
Merchandise .....	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Coal, Coke, and Patent Fuel .....	984,867	50,479	1 0-20 1	18,716	1,255,100	57,054	1 0-27 8	10,872
Other Minerals .....	1,990,644	32,314	5-20 9	377	8,551,860	61,187	5-55 5	569
	577,731	22,272	9-34 9	34,360	552,160	25,391	10-16 8	26,079
Total .....	3,867,242	105,265	9-26 4	48,553	5,319,520	144,599	7-07 9	37,882
	Number	Receipts		Number originating on the Company's System	Number	Receipts		Number originating on the Company's System
Live Stock .....		£				£		
	88,168	512	—	148	106,860	1,765	—	151

Financial Accounts ex  
PRICEI hereby certify that  
been maintained in good

1st January, 1927.

I hereby certify that  
been maintained in good

3rd January, 1927.

I hereby certify that  
during the past year, by

1st January, 1927.

## XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System	Tons	Year 1927
		Tons
Bricks, Common and Fireclay	14	327
Flour, Bran, Sharps and other Flour Mill Offals	332	499
Grain	290	..
Iron and Steel Bars, Joists, Girders Work and Plates	2,923	2,423
Iron and Steel Scrap	686	316
Manure	92	..
Iron, Pig	15,794	17,125
Flintstones	21	50
Stones for Roadmaking	220	50
Timber, other than Firewood and Mining	1,165	799
<b>Total</b>	20,549	21,865

Note.—This Table includes only Traffic involved at "Station to Station" rates.

## XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System	Number	Year 1927
		Number
Cattle	187	2
Calves	21	15
Sheep	20	152
Pigs	..	..
<b>Total</b>	148	151

We hereby certify that  
Company, and that the  
Revenue of the year with

9th February, 1928.



## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	Item Account No.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Total Expenditure on Capital Account .....	4	18,128,228	18,141,312	18,171,547	18,445,141	18,845,883	19,182,672	19,382,729	19,590,563	20,173,407	20,496,061
Gross Receipts from Businesses carried on by the Company .....	5	1,166,414	1,336,247	1,715,693	2,110,910	2,226,167	1,976,466	1,881,447	2,361,040	1,968,979	1,761,828
Revenue Expenditure on Businesses carried on by the Company .....	8	742,928	800,065	1,578,815	1,688,215	1,727,091	1,307,233	1,289,996	1,470,205	1,325,163	1,295,166
Net Receipts from Businesses carried on by the Company .....	6	423,486	536,182	1,136,878	1,422,695	500,076	570,233	591,451	790,735	673,816	416,732
Miscellaneous Receipts, net .....	8	190,195	194,261	293,450	225,012	241,870	266,814	287,889	312,569	366,107	265,906
Total Net Income .....	8	613,681	730,443	1,430,328	1,647,707	741,946	837,047	879,340	1,103,304	1,039,923	711,639
Interest, Rentals, and other Fixed Charges .....	9	285,213	280,910	276,722	278,248	292,052	292,842	292,607	422,794	336,481	352,097
Dividends on Guaranteed and Preference Stocks .....	9	229,107	229,107	229,107	229,107	229,107	229,107	229,107	229,107	229,107	229,107
Balance after Payment of Preference Dividends .....	9	89,262	102,926	121,469	107,186	219,787	290,749	314,754	416,168	379,018	98,169
Dividend on Ordinary Stock .....	9	64,652	30,516	86,516	111,504	157,946	240,469	297,021	274,291	378,728	227,266
Rate per cent. ....	..	1%	1½	1½	1½	2½	3½	4	5	5	5
Surplus or Deficit .....	..	21,609	32,110	40,552	45,552	32,081	30,340	17,113	49,877	275	189,191
Appropriation from Reserve Fund, etc. ....	..	..	..	..	..	..	..	..	..	..	..
Appropriation to General Renewals Fund .....	..	20,000	20,000	40,000	20,000	20,000	..	..	..	..	..
Brought forward from previous Year .....	..	14,492	16,101	19,211	19,864	15,416	17,297	33,137	33,250	51,127	51,402
Carried forward to subsequent Year .....	..	16,191	19,311	19,864	15,416	17,297	33,137	33,250	51,127	51,402	22,211

\* Note.—Railway under Government Control from 31st August, 1914 to 13th August, 1921.

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are not applicable to the Company.

Financial Accounts examined and approved,

PRICE, WATERHOUSE &amp; CO.,

Chartered Accountants.

W. M. BALLINGALL,

Accountant of the Company.

## Certificate respecting the Permanent Way, &amp;c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

E. A. WILSON,

Chief Civil Engineer.

1st January, 1927.

## Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

P. R. BOULTON,

Chief Electrical Engineer.

2nd January, 1927.

## Certificate respecting the Rolling Stock, &amp;c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools under my charge have during the past year, been maintained in good working order and repair.

GEO. HALLY,

Mechanical Engineer and Works Manager.

1st January, 1927.

(Signed for the Board of Directors) {  
 ABERCROMWAY,  
 Chairman of the Company.  
 H. S. STEWART,  
 Secretary of the Company.

## Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

9th February, 1927.

FRANK S. PRICE, F.C.A.,  
ALBERT W. WYON, F.C.A., { Auditors.

## METROPOLITAN RAILWAY COMPANY.

REPORT  
OF  
SURPLUS LANDS COMMITTEE.

For the Year ended 31st December, 1926.

## Committee.

THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.3., *Chairman*.

ARTHUR E. FRANKLIN, Esq., J.P., 31, Throgmorton Street, E.C.2.

ROBERT H. SELWIE, Esq., C.B.E., Manor Cottage, 44, Finsbury Lane, N.W.3.

C. DE WINTON KITCAT, Esq., 57 & 58, St. James's Street, Westminster, S.W. 1.  
SIR HARRY C. W. VERNY, BART., D.S.O., Claydon House, Steple Claydon, Bucks.

The receipts accrued during the year amount to £110,909 9s. 1d., and the outgoings and expenses to £15,193 3s. 7d., leaving, with the balance of £2,404 14s. 7d. brought from the previous year, £98,121 6s. 1d. available for Dividend.

An interim dividend of £1 10s. 0d. per cent., amounting to £39,613 14s. 4d., was paid for the half-year ended 30th June, 1926. The balance, £58,507 5s. 9d., will admit of a further dividend for the six months ended 31st December, 1926, at the rate of £2½ per cent., making £3 12s. 6d. per cent. for the year and a carry forward of £2,387 17s. 1d. to next year's account. This compares with £3 10s. 0d. per cent. paid for 1925, when £2,494 14s. 7d. was carried forward.

The Committee much regret to have to record the death of their colleague, Mr. JOHN WHEELER WHEELER-BENNETT. He had rendered valuable service as a member of the Committee since 1914, and was for nearly seven years its Chairman.

The vacancy in the Stockholders' Representation thus created has been filled by the appointment of Sir HARRY C. W. VERNY, Bart., subject to confirmation at the forthcoming meeting.

The member of the Committee retiring by rotation is Mr. C. DE WINTON KITCAT, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Sir ALBERT W. WYON, K.B.E., who offers himself for re-election.

The Accounts for the year are appended.

## No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 &amp; 49 Vict. cap. 89, and 50 &amp; 51 Vict. cap. 136).

Dr.		Cr.	
To Estimated Value of Surplus Lands .....	£ 2,540,915 0 0	By Issue of Surplus Lands Stock .....	£ 2,540,914 10 0
		„ Balance ditto unissued .....	10 0
	£ 2,540,915 0 0		£ 2,540,915 0 0

## No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1926.

Dr.		Cr.	
		Year 1925.	
		£ s. d.	£ s. d.
To Rent Charges .....	£ s. d.	£	
„ Repairs of House Property .....	5,132 12 7	6,539	
„ Office and Legal Expenses .....	5,886 3 3	5,827	
„ Auditors' Fees .....	34 0 0	26	
„ Rates, Taxes, and Insurance .....	3,929 16 8	5,779	
„ Bad Debts .....	96 11 1	137	
		15,193 3 7	16,429
„ Balance, Net Income for Year .....	55,716 5 6	99,182	
Total .....	£ 110,909 9 1	108,611	
		Year 1926.	
		£ s. d.	£ s. d.
By Rents receivable:—			
Freehold Ground Rents .....	22,808 1 1		22,879
Freehold Rack Rents .....	65,111 10 10		54,153
Leasehold Rents .....	29,807 5 2		8,615
Less Ground Rents, &c. ....	2,216 13 16		Less 1,755
	7,640 11 4		165,871
„ Bankers' and General Interest .....		103,460 3 3	4,740
Total .....	£ 110,909 9 1	108,611	

## No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	£
Balance brought forward from last Year .....	2,404	14	7	97,161
Net Income, as per Account No. 2. ....	98,121	0	1	94,837
Amount available for Dividend .....	39,613	14	4	59,614
Interim Dividend on Surplus Lands Stock at 1½ per cent. ....	58,507	5	9	55,223
Dividend for six months ended 31st December, 1926, at the rate of 2½ per cent. ....	56,119	8	8	55,818
Balance to next Year .....	2,387	17	1	3,105

Dr.

## No. 4.—BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.	£
To Balance available for Dividend and Reserve (No. 2) .....	98,121	0	1	94,837			10,275
Deduct Interim Dividend paid .....	39,613	14	4	39,614			23,394
				58,507	5	9	1,560
				55,223			15,749
By Cash at Bankers and in hand .....				4,216	13	5	1,933
Investment in Government Securities—at cost .....				1,444	9	0	17
Do. in Stocks and Shares of other Companies .....				264	0	0	1
Debtors for Rent .....				20,000	0	0	3
Sundry Outstanding Accounts .....				33,638	8	8	6
Amount due by Metropolitan Railway Company .....							
General Account .....							
Deposit Account .....							
Amounts Outstanding on Sales and Advances secured by Mortgage .....							
Total .....	£ 118,090	16	10	£ 118,090	16	10	£ 118,090

26th January, 1927.

EVELYN HUBBARD,  
*Chairman.*W. M. BALLINGALL,  
*Accountant.*

Audited the above Accounts and found the same to be correct.

P. H. ASHWORTH, C.A.,  
ALBERT W. WYON, F.C.A. } *Auditors.*



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Lines denote the Financial Accounts or Abstracts.  
(Arabic figures and capital letters in the text of the Index denote Statistical Returns.)  
Roman figures denote Statistical Returns.)

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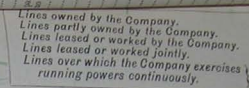
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## SURPLUS LANDS COMMITTEE.

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NOTE.—The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (excluding the Uxbridge Branch) is leased to the Metropolitan and Great Central Joint Committee, and the Southern Lines from Harrow South Junction to the Junction with the London & North Eastern Railway near Finchley Road are leased to the London & North Eastern Company.